

Company Registered Number: 3933420
Charity Registered Number: 1081384

CHAIN OF HOPE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST MARCH 2024

**CHAIN OF HOPE
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**CHAIN OF HOPE
CHAIN OF HOPE TRUSTEES REPORT
FOR THE YEAR ENDING 31st MARCH 2024**

The Trustees are pleased to present their report, together with the financial statements, for the year ending 31 March 2024. The financial statements comply with current statutory requirements including the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006, the memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102).

LEGAL AND ADMINISTRATIVE SUMMARY

Nature of governing instrument

Chain of Hope is a Company Limited by Guarantee, Registration Number 3933420 and a Registered Charity, Number 1081384. The Charity was established as a Trust in 1996 and was then incorporated as a Company Limited by Guarantee in February 2000. It is governed by its Memorandum and Articles of Association.

President

Professor Sir Magdi Yacoub OM FRS

Honorary Vice Presidents

Princess Esmerelda of Belgium
Countess Noemi Marone Cinzano
Mrs Sherine Sawiris
Mrs Dina Nassif

Trustees and Directors

Dr Ian Gavin Wright – Chairman
Professor Victor Tsang – Vice Chair
Mr Jason Edel
Professor Vibeke Hjortdal
Dr Alan Magee
Ms Maura O’Callaghan
Louise Perry (resigned 1st April 2023)
Mr Marc Walden-Lowe (appointed 22nd February 2024)
Professor Sir Magdi Yacoub OM FRS

The trustees and the principal officers are supported by a number of sub committees and groups, details of which can be found on the charity’s website.

Safeguarding Group

Mrs Mo O’Reilly – Retired social worker and Head of Placements at BAAF
Ms Maura O’Callaghan – Cardiac nurse and Lead Safeguarding Trustee
Ms Lucy Ossack – Director of Operations and Head of Governance
Ms Emma Scanlan – CEO
Ms Lisa Yacoub – Rwanda and Follow up co ordinator

Celebrity Ambassadors

Ms Alexandra Burke
Mr Omid Djalili
Mr Chris Eubank Jnr
Mr Rupert Everett
Ms Kimberley Garner
Mrs Fiona Hawthorne
Ms Ulrika Johnson
Ms Felicity Kendal
Mr & Mrs Robert Pires
Mr Colin Salmon

**CHAIN OF HOPE
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDING 31st MARCH 2024**

LEGAL AND ADMINISTRATIVE SUMMARY (CONTINUED)

Chief Executive Officer - Miss Emma Scanlan

Registered Offices

The Office Group
1 Lyric Square
Hammersmith
W6 ONB

Charity Bankers

Lloyds Bank plc
Kings Road
Chelsea
London SW3

NatWest Bank plc
183b Kings Road
Chelsea
London
SW3 5EB

Nationwide
Nationwide Building Society
Kings Park Road
Moulton Park
NN3 6NW

Auditors

Moore (South) LLP
Chartered Accountants
Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford
Surrey GU1 3DG

Legal Advisors

Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

Seddons
5 Portman Square
London
W1H 6NT

**CHAIN OF HOPE
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDING 31ST MARCH 2024**

CHARITY OBJECTS

- a) The relief of sickness and to preserve and protect the health of people, in particular but not exclusively, children from abroad; and
- b) To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

PUBLIC BENEFIT

The trustees confirm that the target beneficiary group is within Public Benefit as the services are ultimately aimed at any patients who do not have access to healthcare for free in the countries they are based.

We have referred to the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the board of trustees consider how planned activities will contribute to the aims and objectives they have set.

MISSION STATEMENT

To develop sustainable clinical and research cardiac centres for treatment of children and young people with heart disease in countries where facilities for such treatments are unavailable.

While this primary objective is underway, patients in need from these and other countries may be brought to the UK or other centres approved by Chain of Hope for such treatments.

OBJECTIVES AND ACTIVITIES

It is estimated that 15 million children die or are crippled annually by potentially treatable or preventable cardiac diseases. Chain of Hope aims to address the surgical inequality of these cardiac children around the world. As part of this goal, Chain of Hope is assisting with the establishment of cardiac services and facilities in countries where they do not exist.

The charity has 4 main activities:

1. To conduct surgical and medical teaching missions that undertake closed and open-heart surgery on children and offer a range of out-patient services.
2. To provide teaching and training for cardiac and associated healthcare workers within the countries where Chain of Hope is helping to create sustainable cardiac services for children.
3. To assist with the development of infrastructure by providing equipment, advising on services and helping to build capacity.
4. To organise and sponsor treatment for children through the charity's International Child Referral Programme (ICRP).

Immediate success is measured by the number of missions organised and the number of children treated in a reporting period. Long term impact is measured by how many cases and of what complexity the 'local' teams whom we support around the world have conducted.

ACHIEVEMENTS AND PERFORMANCE

During the year our hard-working staff and volunteers managed to perform a total of 384 complex cardiac procedures. The majority of patients were treated during the 18 treatment and training missions which we put together and mobilised during the financial year. Other patients were reached through our sustainability programme where we continue to support the development of cardiac centres by providing vital equipment and supplies to the local healthcare professionals in the countries, to enable them to carry out procedures locally and autonomously. A total of 26 patients were treated through our emergency transfer programme, the International Child Referral programme.

**CHAIN OF HOPE
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDING 31st MARCH 2024**

The following section details how the charity achieved this and the other activities that were set as goals and objectives at the beginning of the financial year:

Activity Type	Procedures performed
Direct Missions	206
Local Ethiopia Mission	24
Local Uganda Grant	21
Aswan Heart Centre Sustainability	107
International Child Referral	26
TOTAL	384

Achievements against objectives set for the year 2023/24

Jamaica

- **We aimed to send two (2) volunteer interventional catheter teams to support the treatment of twenty (20) cases:**
We actually managed to successfully mobilise three (3) catheter training teams to Jamaica during the financial year as we responded to the need to train the local team in diagnostic catheterisation.

During these three catheter volunteer missions a total of 16 children had interventional procedures to correct their heart defects and a total of 10 diagnostics were conducted as mentorship for the local cardiology team in Jamaica at the Bustamante hospital for children so that they can do procedures on their own for the future. In 2018 a paediatric catheter laboratory was donated by Chain of Hope and partners to the hospital in order to enable these procedures.

- **We aimed to send six (6) volunteer surgical teams to support the treatment of forty (40) cases:**
We managed to successfully mobilise three (3) surgical missions, two (2) of which were small intensive care teams sent to support the local paediatric cardiac surgeon to do cases as part of our goal to help create a local autonomous paediatric cardiac service.

Overall the three surgical support missions collectively treated 24 children in Jamaica in need of open heart surgery.

The number of these surgical support missions were less than planned due to the planned funding source being removed at short notice for this financial year.

- **We aimed to support the management with remuneration:**
We continued to support the management of Chain of Hope Jamaica and the programme co-ordinator's remuneration so that they were able to continue to co ordinate in coming training and treatment missions as well as continue to support the development of a local paediatric cardiac service. In addition, we funded the remuneration of contracted accountant services.

Ethiopia

- **We aimed to provide vital supplies for the local team at the Ethiopia Cardiac Centre to treat thirty (30) cases:**
We sent vital cardiac surgical consumables for the local team to treat 24 children suffering from heart disease during this financial year.
- **We aimed to send one surgical volunteer mission team to assist the local team with ten (10) cases:**
We achieved the mobilisation of one surgical mission led by Dr Hasnat Khan from Basildon University Hospital NHS Trust, who operated on eight (8) patients suffering from complex heart defects.

**CHAIN OF HOPE
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDING 31ST MARCH 2024**

- **We aimed to send one (1) interventional catheter volunteer mission team to assist the local team with ten (10) cases.** Sadly we had to cancel this mission due to unforeseen circumstances.
- **We aimed to send one combined surgical and interventional catheter volunteer mission to assist the local team with fifteen (15) cases:**
Sadly, we had to cancel this mission one week before due to unforeseen circumstances.
- **We aim to support the Cardiac Centre Ethiopia with £36k of equipment:**
We supported the Cardiac Centre Ethiopia by facilitating the donation of medical equipment valued at £130,000.

Uganda

- **We aimed to provide one combined surgical and interventional catheter volunteer team visit to assist the local team with seventeen (17) cases:**
We mobilised leading interventional catheterisation Cardiologist, Professor Shakeel Quereshi to conduct 23 corrective procedures in children at the Uganda Heart Institute (UHI) in Kampala.

This was our first mission conducted since the Covid-19 pandemic and the treatment and exchange of knowledge during this visit was highly welcomed by the Cardiology team at UHI.

Additionally, we financially supported a surgical mission to the Uganda Heart Institute which successfully treated nine (9) patients suffering from life threatening heart disease in November 2023, led by Gift of Life Cardiologist Dr Craig Sable.

- **We aim to contribute to a Gift of Life/Rotary grant to allow the local team to purchase devices to treat twenty-five (25) cases:**
We contributed to the Gift of Life/Rotary grant which enabled the local surgical team at UHI to operate on 21 children.

Refugee project

- **We aimed to conduct six (6) missions to Jordan to support the treatment of the refugees and children from war torn countries as well as local patients:**
Sadly, due to the initial period of the Israel-Gaza war one mission to Jordan to treat children in the region was cancelled, however we did successfully mobilise a total of five (5) missions to Jordan, treating a total of 47 patients through conducting a total of 49 procedures. Three missions were led by Professor Tsang, Head of Cardiac Surgery at Great Ormond Street and COH Trustee to the Jordan University Hospital.

The remaining two missions were led by Dr Mark Turrentine of Reilly Children's Hospital, Indianapolis whose partnership we are extremely grateful for.

Dominican Republic

- **We aimed to partner with Gift of Life to support one mission to the Dominican Republic:**
Two missions were successfully mobilised to the Dominican Republic in partnership with Gift of Life conducting a total of 46 procedures collectively. The first was in June 2023 and was led both by surgeon Rodrigo Soto who operated on 10 patient in this first mission, together with lead interventional cardiologist Dr John Breinholt who conducted nine (9) corrective interventional procedures and three (3) diagnostic procedures.

The second mission was in February 2024, led once again by Gift of Life surgeon Dr Rodrigo Soto who treated ten (10) patients with congenital heart disease and six (6) by Interventional Cardiologist Dr John Breinholt.

**CHAIN OF HOPE
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDING 31st MARCH 2024**

Kosovo

- **We aimed to partner with Gift of Life to support one mission to Kosovo:**
We successfully achieved this in November 2023 when we partnered with Gift of Life and a team from Albany Hospital New York to conduct a mission to Pristina, Kosovo to conduct 22 procedures. Ten (10) of these procedures conducted by paediatric cardiac surgeon Dr Neil Devejian, were open heart surgeries, nine (9) were interventional catheters and three (3) were diagnostic catheters performed by interventional cardiologist Dr John Breinholt.

Rwanda

- **We aimed to facilitate nursing training placements for 10 Rwandan nurses:**
We successfully achieved this training placement for 10 nurses from Rwanda for their first year of training in paediatric cardiac intensive care at the Aswan Heart Centre, Egypt. Chain of Hope funded their transport, accommodation, stipend and tuition fees.

Gambia

- **We aimed to facilitate an echo clinic in the Gambia to follow up on patients treated by COH:**
We mobilised two members of Chain of Hope, our Trustee and Cardiologist Dr Alan Magee together with our ICRP manager, Ms Caitlin Steinke to screen and follow up 45 patients in Gambia in May 2023.

ICRP

- **We aimed to transfer 24 patients overseas for treatment through the ICRP:**
We transferred and treated a total of 26 patient through the ICRP programme, some of which were extremely complex emergency cases which required medical escorts.

Fundraising

- **We aimed to hold the Gala Ball again this year and aim to raise a minimum of £1.57m:**
We successfully organised our 2024 Gala Ball and raised a total of £1.6million this financial year reaching our target.
- **We aimed to continue to increase our fundraising outside of the Gala and aim to raise a total of £998k:**
We raised a total of £749,000 outside of the Gala Ball during the last financial year.

Grant Giving

The charity gives grants where this is a good way of achieving its objectives by providing grant funding to organisations with purposes and aims similar to our own charity aims. We utilise grant giving agreements which incorporate stringent conditions on the use of funds or resources and these agreements stipulate reporting requirements to ensure that the grantee uses the funds for the correct charitable purposes.

During the year, 12 grants were made by Chain of Hope. Four grants were made to Chain of Hope Jamaica, £39,019 towards the salary of the Fundraising Manager and administrator and contribution to external Finance support. One grant was made to the Aswan Heart Centre for £103,566 for the treatment of 18 Egyptian children. Five grants were made to Gift of Life International, being one to support missions in Kosovo, £15,562, two for the Uganda Heart Institute, £33,387 and £11,793 and two were made for Dominican Republic, £15,898 and £23,586 to sponsor surgeries and catheterisations. Two grants were made to Jordan University Hospital for surgical treatment of refugee patients, one for £1,922 and one for £9,568.

**CHAIN OF HOPE
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDING 31st MARCH 2024**

Future Plans for 2024/25

Overseas Operations Objectives for the year 2024/2025

Jamaica

- We aim to send three (3) volunteer surgical support Intensive Care Unit teams to support the treatment of twenty-one (21) cases
- We aim to send three (3) volunteer interventional catheter teams to support the treatment of twenty-seven (27) cases
- We aim to send one (1) full surgical mission team to support the treatment of (10) cases
- We aim to re-establish a registered cardiac ICU nursing training programme
- We aim to facilitate a perfusion training placement for one perfusionist
- We aim to continue to support the management of Chain of Hope Jamaica's remuneration
- We aim to support the Jamaica Children's Heart Centre with equipment to the value of £20,000

Ethiopia

- We aim to provide vital supplies for the local team at the Ethiopia Cardiac Centre to treat thirty (30) cases
- We aim to send one (1) surgical volunteer mission team to assist the local team with ten (10) cases
- We aim to send one (1) interventional catheter volunteer mission team to assist the local team with fifteen (15) cases
- We aim to support the Cardiac Centre Ethiopia with £20,000 of equipment

Uganda

- We aim to send one (1) interventional catheter volunteer mission team to assist the local team with fifteen (15) cases
- We aim to send one (1) surgical volunteer mission team to assist the local team with ten (10) cases

Jordan Project

- We aim to conduct five (5) missions to Jordan to support the treatment of the refugees and children from war torn countries as well as local patients.

Tanzania

- We aim to send one (1) surgical volunteer mission team to assist the local team with ten (10) cases.

Bolivia

- We aim to partner with Gift of Life International to support two (2) missions to Bolivia

Dominican Republic

- We aim to partner with Gift of Life International to support two (2) missions to the Dominican Republic

Rwanda

- We aim to continue funding the second year of training placements for ten (10) Rwandan nurses
- We aim to fund perfusion training placements for three (3) perfusionists

**CHAIN OF HOPE
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDING 31st MARCH 2024**

Fundraising Objectives

- To raise over £1.6million at the Gala Ball
- To raise over £915,350 outside of Ball
- To research, develop and implement three year funding growth plan for 2025-28.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee Board (Trustees are listed in the Legal and Administrative Summary)

The board of trustees is responsible for the governance and financial management of the charity. We hold four board meetings each year and convene extra meetings where necessary during the year. Trustees decide and agree policy and approve a framework for the charity's delivery of activities. Day to day management is delegated to the Chief Executive Officer.

Trustees are subject to re-appointment every four years and in recent years the Memorandum and Articles were amended so that the charity no longer requires an AGM to be held to propose and appoint new trustees. Nominations are made at trustee meetings and are considered carefully. Trustee positions are advertised, and external recruitment is encouraged for good practice and to increase the existing network of the charity.

During the financial year, one of our Board members and Treasurer, Louise Perry also resigned from the board. Louise was replaced in the latter part of the financial year by Mr Marc Walden-Lowe a certified chartered accountant (ACCA) who has also worked in leadership and management roles within both finance and insurance. Marc joins the board with a wealth of knowledge which is useful for the charity's financial management and risk management.

Personnel

Following on from rebuilding our capacity post pandemic during the last financial year, we have continued to recruit team members to be able to increase activity. Over the financial year we recruited a further two new members of staff and employed two temporary members of staff to assist the Gala Ball.

Pay scales are worked out according to management or administration levels within the organisation, with consideration given to performance review and length of service. Performance reviews are conducted annually, but objectives are reviewed on an on-going basis through the year. The Chief Executive Officer's performance and remuneration are reviewed annually by the Chairman and Treasurer. These are benchmarked against charitable organisations of a similar size and complexity using a standard benchmarking tool within the charity sector.

Risk Committee

The Risk Committee is a sub-committee of the trustee board set up to assess the charity's risks, the best ways of mitigating them and monitoring progress on this. It is comprised of our legal Trustee who acts as Chair, our treasurer, the CEO, the Director of Operations, and three other trustees, one surgeon, one cardiologist and our safeguarding Trustee. More recently the risk committee has invited a new member to join who is not a Trustee but a volunteer of the charity who works in patient safety.

The Risk Committee review and update policies and recommend them to the trustees for approval. Material risks are considered on a rolling basis by the board. The Risk Committee also monitors potential serious incidents and provides a regular report on these to the board for their consideration.

**CHAIN OF HOPE
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDING 31st MARCH 2024**

Finance Group

The Finance Group, led by the Treasurer and comprised of the CEO and the Finance Manager meet monthly to monitor and review financial processes, procedures and policies, the management accounts and the recording and usage of restricted funds received by the charity.

Financial risk issues raised are brought to the Risk Committee and then the Trustee Board as necessary.

Gala Ball Fundraising Committee

The Gala Ball Committee is chaired by Mrs Sherine Sawiris, together with Vice-Chairs Mrs Dina Roushdi, Mrs Maria Sukkar and Mrs Cherine Helmy. The Committee has 15 members in total who have given their time to help raise the funds needed for this much celebrated annual event. Committee members are responsible for obtaining the live and silent auction prizes needed for this event. Their hard work and connections enable the charity to gather high end luxury items for the auctions.

The Gala was a great success overall and was sponsored by global wealth management firm, Azura, along with other corporate and individual sponsors. The evening included high profile entertainment from Joss Stone and Egyptian Soprano Fatma Said. A total of £1.6 million was raised which was a good outcome given the cost of living crisis and middle eastern conflict.

Medical Committee

The Medical Committee is comprised of cardiologists and surgeons from different hospitals including Great Ormond Street Hospital for Sick Children, Royal Brompton and Harefield NHS Trust, Evelina London Children's Hospital, The Harley Street Clinic.

The Medical Committee meets monthly to review medical files of patients who are applying for medical treatment through Chain of Hope. Its remit is to advise the trustees on medical policy and oversee the smooth medical management of the charity's ICRP. This Committee was jointly chaired during this financial period by Professor Sir Shakeel Qureshi, Dr Alan Magee and Dr Rodney Franklin.

Mission Committee

The Mission Committee was created during the last financial year to help support the staff with both the vetting of volunteers as well as putting together the composition of medical teams for each and every mission or training visit. This group aims to ensure the correct skill mix would be sent to the right mission/training visit. The remit of the Mission Committee also includes reviewing the medical volunteer application process, identifying aims and objectives for mission/training, and reviewing the performance of the medical teams. The Committee is provided a debrief on each mission and ensures that all issues and incidents are raised and reported appropriately, and subsequently escalated at risk meetings and if necessary, at Trustee level.

The Mission Committee is chaired by Cardiac Nurse and Trustee of Chain of Hope, Maura O'Callaghan and aims to act as an advisory group to review, evaluate and monitor all overseas activities performed by medical volunteer teams.

Retrieval Panel

The retrieval panel was established prior to this financial year with the aim of supporting the Medical committee with advising on all patients requiring medical assistance during transfer to one of the charity's partner hospitals.

The panel is chaired by Consultant Paediatric Cardiac Intensivist from Birmingham Children's Hospital, Dr Intikhab Zafurallah and advises on the management of patients before and during flight or road transfer as well as helping to advise on suitable medical and nursing escorts according to the complexity of the patient's condition.

**CHAIN OF HOPE
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDING 31st MARCH 2024**

Safeguarding Group

The Safeguarding Group was established during 2022 to discuss all safeguarding issues raised, discuss preventative measures required to protect beneficiaries, staff and volunteers and to plan the implementation of the safeguarding policy across the charity's activities and with its partners.

The group is chaired by our lead safeguarding Trustee Maura O'Callaghan and attended by Mo O'Reilly retired social worker and safeguarding advisor, the CEO, the Director of Operations and the Manager of ICRP. This group meets regularly to discuss safeguarding issues and the continued implementation of the safeguarding training and review.

Host Family Approval Panel

Mo O'Reilly also chairs this independently recruited panel of professionals/advisors which review the charity's applications from prospective carers volunteering to care for a child and relative during his or her stay in the UK. This process is in line with 'best practice'. This group met during the financial year to review a host family's assessment who helped care for our only UK patient during this financial year.

Ambassadors

Chain of Hope has a group of Ambassadors who can represent the charity at public events for fundraising and public relations purposes. These Ambassadors have been listed in the Legal and Administrative section of this report.

Volunteers

The charity is highly dependent on very skilled and dedicated volunteers who deliver our charitable operations as well as our fundraising, events and activities. We recognise that the donation of time and expertise to the charity is a huge component of all the work we carry out and a large amount of time liaising with our volunteers is essential to the success of the charity. Medical volunteers represent a large part of the gifts in kind calculated in the accounts.

Partners and Collaboration

Collaboration and coordination with other NGOs in the countries where we work is important to Chain of Hope. We work with partner hospitals around the world to help provide the highest quality care to children with heart disease as well as support NGOs and hospitals in the development of sustainable cardiac services.

We partner with grant giving organisations such as Gift of Life International and Rotary Foundation, as well as medical charities and medical institutions globally, ensuring that we are providing the very best expertise whilst not duplicating efforts.

Fundraising Code and Practice

Chain of Hope is registered with the fundraising standards regulator and is committed to the standards set out in the Code of Fundraising Practice.

Chain of Hope monitors its compliance with the standards set out in the Code through its regular Income Group meeting which is held biweekly to ensure that all administration pertaining to good fundraising practice is carried out. Code requirements also form part of our fundraiser training.

Chain of Hope operates a fairly broad portfolio of fundraising from organising fundraising events, to major donor fundraising, Trust fundraising, community fundraising and a small amount of fundraising within digital marketing and appeals.

**CHAIN OF HOPE
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDING 31st MARCH 2024**

Our overall fundraising strategy is reviewed by our Board of Trustees in exercise of their duties under CC20 Charity Commission guidance. They together with our Risk Committee monitor significant risks and ensure they are being properly addressed. Any complaints are also reported to and reviewed by our Risk Committee.

Fundraising on our behalf:

We monitor all fundraising on our behalf and ensure it complies with our 'Third Party Fundraising Policy' and other relevant policies. All partnerships with Commercial partners comply with a commercial participators agreement.

Complaints:

We have received no complaints during the year 2023-24 and we have not received any complaints from the fundraising regulator at any time.

Our complaints policy is on our website and we ensure that all requests from individuals to be removed from our contact list are responded to with immediate effect.

Performance and Financial Position

In the year to 31st March 2024, total income amounted to £4.03m (2023: £5.05m) of which £2.58m (2023: £3.77m) was restricted in nature. The Gala Ball in November 2023 raised just over £1.6 million, with £749k being raised outside of the Ball during the rest of the year (2023: £1.3m).

Gifts in kind amounting to £1.61m (2023: £1.81m) were recorded for the period. These largely relate to the value assigned to professional time and expertise and medical equipment donated by medical and healthcare professionals and medical institutions. The GIKS were lower than in the previous financial period due to a slight reduction in mission activity following the cancellation of some of the planned missions to Ethiopia and Jordan during the year at short notice. The charity incurred £4.07m of costs during the year (2023: £3.91m) including gifts in kind of £1.61m (2023: £1.81m).

The charity finished the year in a strong financial position with cash in bank of £3.81m (2023: £3.79m). This continues to ensure liquidity and enables the charity to gradually increase its level of activity. Financial performance will continue to be closely monitored with trustees receiving financial management accounts every other month.

Reserves

At the end of the reporting period the charity had available funds of £3.73m (2023: £3.77m).

The charity holds general reserves in case of unforeseen changes in income and expenditure. These are matched by liquid investments so that they can be drawn on quickly if necessary. The level of general reserve is reviewed annually by the trustees and has been kept at the level of £750k on 31st March 2024. This represents 8-9 months of expected unrestricted expenditure for the following year.

In addition to this reserve the charity holds additional funds to ensure charitable activities could continue in the event of unforeseen events affecting fundraising activities (as was the case in the recent pandemic). These funds are not a formal reserve, but the level of funds is assessed regularly by the trustees and will fluctuate year on year based on planned activities for the year ahead.

**CHAIN OF HOPE
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDING 31st MARCH 2024**

Risk Management

The Risk Committee has been meeting every other month to review policies and procedures. Policies and procedures have been discussed at Risk Committee and then provided to the trustees for approval. Russell Cooke have continued to provide regular advice and training at Trustee meetings on key policies.

Diversity, Equality & Inclusion

Chain of Hope is fully committed to championing equality, diversity and inclusion and to continuously learn how to increase the diversification of our staff, network, Trustees, staff, volunteers and supporters.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees of the charitable company who held office at the date of approval of these Financial Statements, as set out on page 1, have each confirmed that so far as they are aware there is no relevant information of which the company's auditors are unaware, they have taken all steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information, and to establish that the charitable company's auditors are aware of that information.

Chairman's Statement

This financial year the team managed to continue a high level of activity mobilising 18 missions and one cardiology clinic overseas despite disruptions in the middle east and other regions. We have continued to build our capacity again post pandemic.

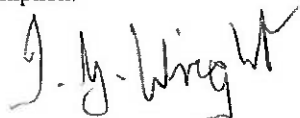
Our fundraising levels were slightly lower than last year but considering the cost of living crisis and the conflict in the middle east we feel incredibly lucky that we have such loyal donors who have continued to help make our fundraising a success this year including our Gala Ball which raised an over £1.6million.

We owe most of this to our hard working staff, fundraising committees and medical and nursing volunteers. A heartfelt thank you to you all for enabling us to save so many lives.

We look forward to the coming year where we hope to embark on an investment to create more income streams and further our global reach within the charity's activities.

Small companies exemption

This report has been prepared with the provisions applicable to companies entitled to the small companies exemption.



Dr Ian Gavin Wright

Chairman

30 September 2024

**CHAIN OF HOPE
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDING 31st MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHAIN OF HOPE
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE
FOR THE YEAR ENDING 31st MARCH 2024

Opinion

We have audited the financial statements of Chain of Hope (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CHAIN OF HOPE
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE (continued)
FOR THE YEAR ENDING 31st MARCH 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

CHAIN OF HOPE
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE (continued)
FOR THE YEAR ENDING 31ST MARCH 2024

Our approach was as follows:

- The engagement partner selected staff for the audit who had prior knowledge of the client and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Some income received is restricted in its use and a significant risk was identified regarding the correct classification of income between restricted and unrestricted funds and that the expenditure against this income was in line with any specified restrictions.
- The entity receives gifted medical procedures, the correct inclusion of which within in the accounting records was identified as a significant risk to the audit, there is a risk associated with completeness of income and associated expenditure.
- The risk associated with ensuring that the level of insurance cover held by the charity is adequate was also identified as a significant risk, due to disclosure of provisions and contingent liabilities.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Charities Act 2011, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council and UK Taxation legislation. We considered how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the accounting standards and relevant legislation.

CHAIN OF HOPE
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE (continued)
FOR THE YEAR ENDING 31st MARCH 2024

In response to the classification of income between restricted and unrestricted we:

- agreed a sample of income recorded in the nominal ledger to source documentation to ensure any restrictions were correctly identified.
- agreed a sample of expenses incurred to ensure that they had been allocated to the appropriate fund; and
- obtained and reviewed fund analysis workings to ensure that the calculations were correct and agreed to the accounting records.

In response to the risk of irregularities with regards to recognition of income we:

- agreed a sample of operations from medical team to calculations provided, agreeing the calculation; and
- obtained clients gifts in kind calculation and agreed the basis of calculation.

In response to the risk of irregularities with regards to provisions and contingent liabilities we:

- reviewed insurance cover documentation; and
- reviewed minutes and correspondence with third parties.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore (South) LLP

Moore (South) LLP
Statutory Auditor

Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford
Surrey GU1 3DG

Moore (South) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

2 October 2024

CHAIN OF HOPE
Statement of financial activities
(Incorporating an income of expenditure account)
For the year ended 31st March 2024

				2024	2023
	Note	Unrestricted	Restricted	Total	Total
		£	£	£	£
Income from:					
Donations and legacies	3	916,007	2,583,129	3,499,136	4,484,538
Other trading activities	4	458,498	-	458,498	556,542
Investment income	5	74,313	-	74,313	11,650
Total income		1,448,818	2,583,129	4,031,947	5,052,730
Expenditure on:					
Raising funds	6	731,184	-	731,184	763,514
Charitable activities:					
Overseas Activities	6	39,019	2,656,666	2,695,685	2,607,822
International Child Referral Programme	6	48,026	596,373	644,399	536,758
Total expenditure		818,229	3,253,039	4,071,268	3,908,094
Net income / (expenditure) before other recognised gains and losses		630,589	(669,910)	(39,321)	1,144,636
Net Movement in funds		630,589	(669,910)	(39,321)	1,144,636
Reconciliation of funds:					
Total funds brought forward		1,904,447	1,866,886	3,771,333	2,626,697
Total funds carried forward		2,535,036	1,196,976	3,732,012	3,771,333

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The notes on pages 21 - 32 form part of these financial statements.

CHAIN OF HOPE
Balance Sheet
As at 31st March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Tangible assets	10		8,575		4,616
Current assets:					
Debtors	11	200,207		355,398	
Cash at bank and in hand		3,813,823		3,792,637	
		4,014,030		4,148,035	
Liabilities:					
Creditors: amounts falling due within one year	12	(290,593)		(381,318)	
Net current assets			<u>3,723,437</u>		<u>3,766,717</u>
Total assets less current liabilities			3,732,012		3,771,333
Total net assets			<u>3,732,012</u>		<u>3,771,333</u>
Funds	14				
Restricted funds			1,196,976		1,866,886
Unrestricted funds:					
General funds	14	2,535,036		1,904,447	
Total unrestricted funds			<u>2,535,036</u>		<u>1,904,447</u>
Total funds			<u>3,732,012</u>		<u>3,771,333</u>

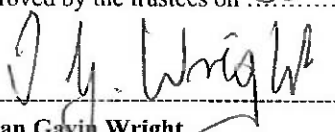
The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

For the year ending 31st March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. However, an audit is required in accordance with section 144 of the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

Approved by the trustees on 30th SEPTEMBER 2024 and signed on their behalf by:


Dr Ian Gavin Wright
Chairman

Company Registration no. 3933420

The notes on pages 21 – 32 form part of the financial statements.

CHAIN OF HOPE
Statement of Cash Flows
For the year ended 31st March 2024

	Note	2024	2024	2023	2023
		£	£	£	£
Net cash (used in) / provided by operating activities	16		(45,221)		999,343
Cash flows from investing activities:					
Interest received		74,313		11,650	
Payments to acquire fixed assets		(7,906)		(1,130)	
Net cash used in financing activities			<u>66,407</u>		<u>10,520</u>
Change in cash and cash equivalent in the year			21,186		1,009,863
Cash and cash equivalent at the beginning of the year			3,792,637		2,782,774
Cash and cash equivalent at the end of the year			<u>3,813,823</u>		<u>3,792,637</u>
Cash and cash equivalent consists of:					
Cash at bank and in hand			3,813,823		2,292,637
Short term deposits			-		1,500,000
Cash and cash equivalent at 31st March 2024			<u><u>3,813,823</u></u>		<u><u>3,792,637</u></u>

CHAIN OF HOPE
Notes to The Financial Statements
For the year ended 31st March 2024

1) Accounting policies

a) Company Status

The company is a company listed by guarantee and has no share capital. The company is domiciled and incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, any liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 2 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees Report.

b) Basis for preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure in addition to existing reserves is sufficient to fund the charities future operations and for the charity to be considered a going concern.

d) Income

Gifts, donations and income from other trading activities are recognised when the charity has received the funds and any performance conditions attached to the income have been met. Other income, including tax recoverable from Gift Aid is credited on an accruals basis.

Gifts and donations include amounts received at fundraising events and general gifts.

Legacies are accounted for at the earlier of:

- the date on which the charity is aware that probate has been granted.
- the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or
- when a distribution is made from the estate

Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

CHAIN OF HOPE
Notes to The Financial Statements
For the year ended 31st March 2024

1) Accounting policies (continued)

e) Donation of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time (other than that offered in the capacity of a medical professional) is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

No value is given to the donations which are given for subsequent auction as prizes at events due to difficulty, in many cases, of establishing a fair value of the donation.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that are essential to the work of the charity but do not directly relate to charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

CHAIN OF HOPE
Notes to The Financial Statements
For the year ended 31st March 2024

1) Accounting policies (continued)

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	25%
Computer equipment	33%
Medical equipment	25%

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

p) Pensions

The charity contributes to a defined contribution scheme on behalf of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charged to the Statement of Financial Activities represents the amount due in the accounting period.

q) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

r) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

CHAIN OF HOPE
Notes to The Financial Statements
For the year ended 31st March 2024

1) Accounting policies (continued)

s) Judgement and key sources of estimation uncertainty

In the application of the charitable company's accounting policy, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects both current and future periods.

In assessing the inclusion of services provided to the charity as gifts in kind within these financial statements, the trustees have assessed the valuation of these gifts in kind through review of the costs of such services under standard procedures. These judgements are made in the light of the activity being undertaken based on management assessments.

2) Detailed comparatives for the statement of financial activities

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
Income from:			
Donations and legacies	718,207	3,766,331	4,484,538
Other trading activities	556,542	-	556,542
Investment income	11,650	-	11,650
Total income	<u>1,286,399</u>	<u>3,766,331</u>	<u>5,052,730</u>
Expenditure on:			
Raising funds	763,514	-	763,514
Overseas activities	21,460	2,586,362	2,607,822
International child referral programme	234,173	302,585	536,758
Total expenditure	<u>1,019,147</u>	<u>2,888,947</u>	<u>3,908,094</u>
Net movement in funds	267,252	877,384	1,144,636
Total funds brought forward	<u>1,637,195</u>	<u>989,502</u>	<u>2,626,697</u>
Total funds carried forward	<u><u>1,904,447</u></u>	<u><u>1,866,886</u></u>	<u><u>3,771,333</u></u>

CHAIN OF HOPE
Notes to The Financial Statements
For the year ended 31st March 2024

3) Income from donations and legacies

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Gifts	900,051	988,569	1,888,620	2,670,229
Donated services	13,956	1,594,560	1,608,516	1,814,309
Legacies	2,000	-	2,000	-
	<u>916,007</u>	<u>2,583,129</u>	<u>3,499,136</u>	<u>4,484,538</u>

4) Income from other trading activities

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Fundraising Event	<u>458,498</u>	<u>-</u>	<u>458,498</u>	<u>556,542</u>

5) Income from investments

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Bank interest	<u>74,313</u>	<u>-</u>	<u>74,313</u>	<u>11,650</u>

6) Analysis of expenditure

	Basis of allocation	Cost of raising funds	Overseas activities	ICRP	2024 Total	2023 Total
		£	£	£	£	£
Staff costs	Direct / Headcount	230,230	202,366	161,991	594,587	466,689
Direct costs	Direct	415,398	2,167,824	422,008	3,005,230	3,356,193
Grants made	Direct	-	254,301	-	254,301	65,688
Grants written-back	Direct	-	-	-	-	(177,901)
Support costs	Headcount	85,556	71,194	60,400	217,150	197,425
Total expenditure 2023/24		<u>731,184</u>	<u>2,695,685</u>	<u>644,399</u>	<u>4,071,268</u>	<u>3,908,094</u>
Total expenditure 2022/23		<u>763,514</u>	<u>2,607,822</u>	<u>536,758</u>	<u>3,908,094</u>	<u>2,115,850</u>

Of the total expenditure, £818,229 was made from unrestricted funds (2023: £1,019,147), £3,253,039 was made from restricted funds (2023: £2,888,947).

Included in overseas activities direct costs is £Nil (2023: £150,046) that the Trustees have committed at the year end under a MOU for the training of Rwanda nurses in Aswan.

Where costs cannot be directly attributed to a particular activity, a headcount method of apportionment is used.

Included within support costs are governance costs of £72,837 (2023: £56,878).

CHAIN OF HOPE
Notes to The Financial Statements
For the year ended 31st March 2024

6) Analysis of expenditure (continued)

During the year 12 grants were made by Chain of Hope. Four grants were made to Chain of Hope Jamaica, £29,996 towards the salary of the Director, £6,164 towards the salary of the programme co-ordinator and contribution of £2,859 to external Finance support. One grant was made to the Aswan Heart Centre, £103,566 for the treatment of 18 Egyptian children. Five grants were made to Gift of Life International, being one to support missions in Kosovo, £15,562, two for the Uganda Heart Institute, £33,387 and £11,793 and two were made for Dominican Republic, £15,898 and £23,586 to sponsor surgeries and catheterisations. Two grants were made to Jordan University Hospital for surgical treatment of refugee patients, one for £1,922 and one for £9,568.

Last year the balance of the grant awarded in respect of the construction of the Rwanda Hospital, £177,901, was written back.

7) Net (expenditure) / income for the year

This is stated after charging / (crediting):	2024	2023
	£	
Operating lease rentals:		
Property	51,840	30,132
Other equipment	2,530	964
Depreciation	3,947	4,553
Auditor's remuneration:		
Audit fees	12,582	11,100
Accountancy services	2,112	4,772
Foreign exchange (gains) / losses	<u>(1,292)</u>	<u>27,715</u>

Foreign exchange differences are shown in the SOFA with the related item of income or expenditure in 2023 and 2024.

8) Analysis of staff costs and employee benefits

	2024	2023
	£	£
Salaries and wages	522,621	385,554
Temporary Staff	7,016	28,574
Social security costs	50,226	37,966
Employer's contribution to defined contribution pension schemes	14,724	11,459
Work permit costs	-	3,136
	<u>594,587</u>	<u>466,689</u>

The following number of employees received employee benefits (excluding employer pension) during the year in excess of £60,000:

	2024	2023
	No.	No.
£60,000 - £69,999	-	1
£70,000 - £79,999	<u>1</u>	<u>-</u>

CHAIN OF HOPE
Notes to The Financial Statements
For the year ended 31st March 2024

8) Analysis of staff costs and employee benefits (continued)

Staff Numbers

The average number of employees during the year was as follows:

	2024	2023
	No.	No.
Raising funds	4	5
Charitable activities	6	5
Support	4	2
Governance	1	1
	<u>15</u>	<u>13</u>

9) Trustee and key management remuneration and expenses

The total amount of employee benefits including pension contributions of key management personnel was £85,075 (2023: £80,866).

The charity trustees were not paid nor did they receive any other benefits from employment with the Trust (2023: £Nil).

During the year 3 (2023: 2) Trustees made donations totalling £4,174 (2023: £70).

An Insurance policy in respect of Trustee Professional Indemnity has been taken out for the year ended 31 March 2024, at a cost of £672 (2023: £672).

10) Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Medical equipment £	Total £
Cost				
At the start of the year	1,073	19,307	112,814	133,194
Additions in year	-	2,406	5,500	7,906
Disposals	-	(5,605)	-	(5,605)
At the end of the year	<u>1,073</u>	<u>16,108</u>	<u>118,314</u>	<u>135,495</u>
Depreciation				
At the start of the year	1,073	17,080	110,425	128,578
Eliminated on disposal	-	(5,605)	-	(5,605)
Charge for the year	-	1,731	2,216	3,947
At the end of the year	<u>1,073</u>	<u>13,206</u>	<u>112,641</u>	<u>126,920</u>
Net book value				
As at 31st March 2024	<u>-</u>	<u>2,902</u>	<u>5,673</u>	<u>8,575</u>
As at 1st April 2023	<u>-</u>	<u>2,227</u>	<u>2,389</u>	<u>4,616</u>

All of the above assets are used for charitable purposes.

CHAIN OF HOPE
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11) Debtors

	2024	2023
	£	£
Other debtors	7,727	28,710
Prepayments	152,480	51,952
Accrued income	40,000	274,736
	<u>200,207</u>	<u>355,398</u>

12) Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	64,411	53,229
Grants payable	14,601	150,046
Other creditors	35,405	7,600
Accruals	159,454	156,363
Other tax and social security	16,722	14,080
	<u>290,593</u>	<u>381,318</u>

Included in other tax and social security is £2,987 (2023: £2,264) relating to the pension creditor at the year end.

13) Operating Leases

Total future minimum lease payments under non-cancellable operating leases are as follow:

Less than 1 year	Property 31st March 2024 £	Property 31st March 2023 £	Equipment 31st March 2024 £	Equipment 31st March 2023 £
	<u>54,432</u>	<u>88,560</u>	<u>590</u>	<u>1,138</u>

CHAIN OF HOPE
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14) Movement in Funds

Donations made to Chain of Hope will in some circumstances have specific restrictions attached by the donor, whereby the funds can only be used for a specific purpose. In such circumstances the funds received are deemed to be restricted in nature. It is the practice of the charity to utilise restricted funds as the primary source of funding where possible, supplementing activities with unrestricted funds where restricted funds have been exhausted, to ensure maximum operational delivery and to ensure that the objectives of the charity are met.

	As at 1st April 2023 Total Fund £	Incoming resources & gains £	Outgoing resources £	As at 31st March 2024 Total Fund £
Restricted funds:				
<i>Country Related Overseas Activities</i>				
Aswan 1	141,593	53,750	(191,447)	3,896
Aswan 2	230,843	238,972	(159,979)	309,836
Ethiopia Missions and Development Fund	50,000	-	(50,000)	-
Jamaica Hardware Equipment Fund	2,000	-	-	2,000
Rwanda	180,554	-	-	180,554
The Gambia	-	540	-	540
Uganda	10,918	-	-	10,918
Other	2,393	881	-	3,274
<i>International Child Referral Programme</i>				
Child Funding	116,142	336,843	(452,985)	-
PH Fund	400,000	-	(400,000)	-
<i>Medical Equipment</i>				
Medical Equipment 1	267,573	-	5,139	272,712
Medical Equipment 2	35,788	6,515	-	42,303
<i>General Overseas Missions & Development</i>				
	402,675	1,840,628	(1,998,767)	244,536
Training	20,000	100,000	-	120,000
Ukraine	6,407	-	-	6,407
Mills and Reeves Charitable Trust	-	5,000	(5,000)	-
Total restricted funds	<u>1,866,886</u>	<u>2,583,129</u>	<u>(3,253,039)</u>	<u>1,196,976</u>
General Funds	1,795,863	1,448,818	(818,229)	2,426,452
Unrealised exchange gains	108,584	-	-	108,584
Total unrestricted funds	<u>1,904,447</u>	<u>1,448,818</u>	<u>(818,229)</u>	<u>2,535,036</u>
Total funds	<u>3,771,333</u>	<u>4,031,947</u>	<u>(4,071,268)</u>	<u>3,732,012</u>

CHAIN OF HOPE
Notes to The Financial Statements
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14) Movement in Funds (continued)

Restricted funds in the year relate to:

Country Related Overseas Activities: Restricted to medical activity in a specific country.

The Aswan 1 fund is restricted to work at the Aswan Heart Centre.

The Aswan 2 fund is restricted to the treatment of Egyptian children at the Aswan Heart Centre.

The Ethiopia Missions and Development fund is restricted to the cost of an overseas mission in Ethiopia.

The Jamaica 1 fund is restricted to the funding of a cardiac care manager as Chain of Hope Jamaica.

The Jamaica 2 fund is restricted to use on a cardiac catheter mission for the Bustamante Hospital in Jamaica.

The Jamaica Hardware equipment fund is restricted to the cost of hardware equipment for the Bustamante Hospital Jamaica.

The Mills and Reeves Charitable Trust is restricted to the treatment of Syrian refugee patients.

International Child Referral Programme: Restricted to medical interventions on overseas patients carried out by UK and overseas hospitals.

The **PH Fund** is restricted to the treatment for children with heart disease globally.

Medical Equipment for mission use: Restricted to the purchase of specific medical equipment.

The Medical Equipment 1 fund is restricted to the purchase of medical hardware equipment.

The Medical Equipment 2 fund is restricted to the purchase of medical equipment or cardiac consumables.

Overseas Missions & Development: Restricted to overseas missions but not allocated to a specific country.

The Rwanda fund is restricted towards the establishment of the Rwanda Heart Care & Research Foundation.

The Gambia fund is restricted to the treatment or screening of Gambian children.

The Uganda fund is restricted towards to the treatment or screening of Ugandan children.

The Training fund was created for training healthcare professionals in the countries we support.

The Ukraine fund was collected through an appeal for equipment / consumables for Ukraine.

CHAIN OF HOPE
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For the year ended 31st March 2024

14) Movement in Funds (continued)

2022/23 Comparatives

	As at 1st April 2022 Total Fund £	Incoming resources & gains £	Outgoing resources £	Transfers £	As at 31st March 2023 Total Fund £
Restricted funds:					
<i>Country Related Overseas Activities</i>					
Aswan 1	29,858	158,776	(47,041)	-	141,593
Aswan 2	135,415	250,394	(154,966)	-	230,843
Ethiopia Missions and Development Fund	-	50,000	-	-	50,000
Jamaica 1	10,260	-	(10,260)	-	-
Jamaica 2	25,000	-	(25,000)	-	-
Jamaica Hardware Equipment Fund	-	2,000	-	-	2,000
Rwanda	-	5,000	175,554	-	180,554
Uganda	10,918	-	-	-	10,918
Other	1,718	675	-	-	2,393
<i>International Child Referral Programme</i>					
Child Funding	-	418,727	(302,585)	-	116,142
PH Fund	-	400,000	-	-	400,000
<i>Medical Equipment</i>					
Medical Equipment 1	298,138	16	(30,581)	-	267,573
Medical Equipment 2	4,201	33,125	(1,538)	-	35,788
<i>General Overseas Missions & Development</i>					
	473,994	2,420,961	(2,492,280)	-	402,675
Training	-	20,000	-	-	20,000
Ukraine	-	6,657	(250)	-	6,407
Total restricted funds	<u>989,502</u>	<u>3,766,331</u>	<u>(2,888,947)</u>	<u>-</u>	<u>1,866,886</u>
General Funds	1,528,611	1,286,399	(1,019,147)	-	1,795,863
Unrealised exchange gains	108,584	-	-	-	108,584
Total unrestricted funds	<u>1,637,195</u>	<u>1,286,399</u>	<u>(1,019,147)</u>	<u>-</u>	<u>1,904,447</u>
Total funds	<u>2,626,697</u>	<u>5,052,730</u>	<u>(3,908,094)</u>	<u>-</u>	<u>3,771,333</u>

CHAIN OF HOPE
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15) Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fixed Assets	2,902	5,673	8,575
Cash and current investments	2,512,498	1,301,325	3,813,823
Other current assets / (liabilities)	19,637	(110,023)	(90,386)
Total	<u>2,535,037</u>	<u>1,196,975</u>	<u>3,732,012</u>

2022/23 Comparatives

	Unrestricted £	Restricted £	Total £
Fixed Assets	2,227	2,389	4,616
Cash and current investments	1,814,859	1,977,778	3,792,637
Other current assets / (liabilities)	87,361	(113,281)	(25,920)
Total	<u>1,904,447</u>	<u>1,866,886</u>	<u>3,771,333</u>

16) Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(39,321)	1,144,636
Depreciation	3,947	4,553
Interest, rent and dividends from investments	(74,313)	(11,650)
Decrease / (Increase) in debtors	155,191	(171,976)
(Decrease) / Increase in creditors	(90,725)	33,780
Net cash (used in) / provided by operating activities	<u>(45,221)</u>	<u>999,343</u>

17) Related party transactions

A daughter of one of the Trustees is employed by the charity under the same terms and conditions as all other employees.

Chain of Hope is a corporate board member of Chain of Hope Jamaica. During the year Chain of Hope made grants to Chain of Hope Jamaica towards the Finance support costs and salary costs of the Director, Programme Co-ordinator and external finance support amounting to £39,019 (2022/23: £31,719). As at the year end Chain of Hope Jamaica owed £Nil (2022/23: £9,079) to the charity.

Professor Sir Magdi Yacoub is a Trustee of the Magdi Yacoub Heart Foundation and Chain of Hope. During the year payments were made to the Magdi Yacoub Heart Foundation amounting to £67,000 (2022/23: £51,999) in respect of the treatment of children under the International Child Referral Programme, £111,271 towards the training of Rwandan nurses and £103,566 for surgical treatment of 18 Egyptian children. £164,449 of consumable equipment was supplied to the Aswan Heart Centre (2022/23: £253,856). The Aswan Heart Centre is managed by the Magdi Yacoub Heart Foundation. At the year end Chain of Hope owed the Magdi Yacoub Heart Foundation £17,129 (2022/23: £19,487).